

BBVA EMPRESAS 2 Fondo de Titulización de Activos

Brief report

Date: 05/31/2012
Currency: EUR

Date of constitution
03/09/2009

VAT Reg. no.
V85653186

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA

Suscriber
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

Start-up Loan
BBVA

Swap
BBVA

Assets Custodian
BBVA

Fund Auditors
Deloitte

Subordinated Loan
BBVA

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0314789001	03/12/2009 24,168	26,994.87 652,412,018.16 26.99%	100,000.00 2,416,800,000.00	Floating 3M Euribor+0.300% 16.Feb/May/Aug/Nov	0.9900% 08/16/2012 68.297021 Gross 55.320587 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through"	AAAsf Aa2sf	Aaa
Series B ES0314789019	03/12/2009 1,539	100,000.00 153,900,000.00 100.00%	100,000.00 153,900,000.00	Floating 3M Euribor+0.500% 16.Feb/May/Aug/Nov	1.1900% 08/16/2012 304.111111 Gross 246.330000 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	A3	A3
Series C ES0314789027	03/12/2009 2,793	100,000.00 279,300,000.00 100.00%	100,000.00 279,300,000.00	Floating 3M Euribor+0.800% 16.Feb/May/Aug/Nov	1.4900% 08/16/2012 380.777778 Gross 308.430000 Net	08/16/2041 Quarterly 16.Feb/May/Aug/Nov	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		1,085,612,018.16	2,850,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

	% Monthly CPR (SMM)			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
	% Annual equivalent CPR			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	1.67	1.55	1.45	1.36	1.29	1.22	1.15	1.09
		Final Maturity	Years	01/16/2014	12/04/2013	10/28/2013	09/26/2013	08/28/2013	08/02/2013	07/10/2013	06/19/2013
			Date	3.76	3.50	3.25	3.00	2.76	2.50	2.50	2.50
	Without optional redemption *	Average life	Years	02/16/2016	11/16/2015	08/16/2015	05/16/2015	02/16/2015	02/16/2015	11/16/2014	11/16/2014
		Final Maturity	Years	1.67	1.55	1.45	1.36	1.29	1.22	1.15	1.09
			Date	01/16/2014	12/04/2013	10/28/2013	09/26/2013	08/28/2013	08/02/2013	07/10/2013	06/19/2013
Series B	With optional redemption *	Average life	Years	3.76	3.50	3.25	3.00	2.76	2.50	2.50	2.50
		Final Maturity	Years	02/16/2016	11/16/2015	08/16/2015	05/16/2015	02/16/2015	02/16/2015	11/16/2014	11/16/2014
			Date	4.69	4.34	4.01	3.74	3.49	3.27	3.08	2.91
	Without optional redemption *	Average life	Years	01/22/2017	09/14/2016	05/20/2016	02/09/2016	11/12/2015	08/23/2015	06/13/2015	04/13/2015
		Final Maturity	Years	5.51	5.25	4.76	4.51	4.25	4.00	3.76	3.50
			Date	11/16/2017	08/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015
Series C	With optional redemption *	Average life	Years	4.69	4.34	4.01	3.74	3.49	3.27	3.08	2.91
		Final Maturity	Years	01/23/2017	09/14/2016	05/20/2016	02/09/2016	11/12/2015	08/23/2015	06/13/2015	04/13/2015
			Date	5.76	5.25	4.76	4.51	4.25	4.00	3.76	3.50
	Without optional redemption *	Average life	Years	02/16/2018	08/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015
		Final Maturity	Years	5.51	5.25	4.76	4.51	4.25	4.00	3.76	3.50
			Date	11/16/2017	08/16/2017	02/16/2017	11/16/2016	08/16/2016	05/16/2016	02/16/2016	11/16/2015
Series D	With optional redemption *	Average life	Years	8.92	8.37	7.87	7.41	6.99	6.60	6.23	5.90
		Final Maturity	Years	04/13/2021	09/27/2020	03/29/2020	10/12/2019	05/10/2019	12/18/2018	08/08/2018	04/08/2018
			Date	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
	Without optional redemption *	Average life	Years	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037
		Final Maturity	Years	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037
			Date	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037	05/16/2037

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)									
Current				At issue date					
		% CE				% CE			
Series A	60.10%	652,412,018.16	81.61%	84.80%	2,416,800,000.00	31.55%			
Series B	14.18%	153,900,000.00	67.43%	5.40%	153,900,000.00	26.15%			
Series C	25.73%	279,300,000.00	41.70%	9.80%	279,300,000.00	16.35%			
Issue of Bonds		1,085,612,018.16			2,850,000,000.00				
Reserve Fund	41.70%	452,706,075.49	16.35%		465,975,000.00				

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		470,825,313.65	0.600%	
Servicer ppal collect not yet credited		11,099,535.45		
Servicer ints collect not yet credited		1,243,587.87		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			465,975,000.00	3.682%
Start-up Loan L/T			0.00	
Subordinated Loan S/T			0.00	
Start-up Loan S/T			0.00	

Collateral: Enterprise loans

General			
		Current	At constitution date
Count		6,775	15,759
Principal			
Principal outstanding		1,074,789,936.16	2,849,250,764.78
Average loan		158,640.58	180,801.50
Minimum		0.53	307.76
Maximum		27,811,630.00	30,000,000.00
Interest rate			
Weighted average (wac)		2.31%	4.27%
Minimum		0.76%	1.96%
Maximum		14.00%	18.00%
Final maturity			
Weighted average (WARM) (months)		92	100
Minimum		06/01/2012	03/10/2009
Maximum		07/31/2037	07/31/2037
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.95%	2.47%
2-month EURIBOR/MIBOR		0.66%	0.99%
3-month EURIBOR/MIBOR		40.53%	39.03%
4-month EURIBOR/MIBOR		0.01%	0.05%
5-month EURIBOR/MIBOR		0.17%	0.19%
6-month EURIBOR/MIBOR		23.83%	25.59%
7-month EURIBOR/MIBOR		0.08%	0.12%
9-month EURIBOR/MIBOR		0.04%	0.03%
10-month EURIBOR/MIBOR		0.02%	0.04%
11-month EURIBOR/MIBOR		0.07%	0.08%
1-year EURIBOR/MIBOR		21.05%	16.98%
1-year EURIBOR/MIBOR (Mortgage Market)		8.54%	7.13%
Mortgage Market: Banks		0.26%	0.22%
Mortgage Market: All Institutions		0.14%	0.53%
Fixed Interest		3.65%	6.53%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(C) - Manufacturing industry	18.38%	21.25%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	18.60%	17.77%
(L) - Real estate activities	14.82%	11.20%
(I) - Catering trade	13.20%	10.42%
(F) - Building	9.74%	10.10%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.90%	5.28%
(N) - Clerical activities and support services	4.34%	4.34%
(K) - Financial and insurance activities	4.07%	3.98%
(M) - Professional, scientific and technical activities	2.14%	2.94%
(H) - Transport and storage	1.93%	2.80%
(Q) - Health Activities and Social Services	2.45%	2.79%
(S) - Other services	1.52%	1.37%
(D) - Supply of electric power, gas, steam and air-conditioning	1.17%	1.23%
(R) - Artistic, recreational and entertainment activities	1.09%	1.19%
(J) - Information and communications	0.59%	0.87%
(B) - Extractive industries	0.11%	0.76%
(O) - Government and defence; compulsory Social Security	0.23%	0.66%
(P) - Education	0.45%	0.58%
(E) - Water supply, sanitation activities, waste management and depollution	0.26%	0.45%
(T) - Household activities as employers of domestic staff; household activities as producers of goods and services for own use	0.00%	0.00%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	0.44%	0.34%	0.40%	0.50%
Annual Percentage Rate (CPR)	8.39%	5.17%	4.00%	4.65%	5.80%

Geographic distribution

	Current	At constitution date
Andalucia	11.79%	11.60%
Aragon	2.92%	2.82%
Asturias	1.42%	1.57%
Balearic Islands	2.79%	2.66%
Basque Country	7.77%	9.38%
Canary Islands	6.19%	5.46%
Cantabria	1.32%	1.11%
Castilla-La Mancha	1.48%	1.75%
Castilla-Leon	3.26%	3.53%
Catalonia	24.45%	24.50%
Ceuta	0.14%	0.12%
Extremadura	1.19%	1.20%
Galicia	3.14%	4.45%
La Rioja	0.90%	0.76%
Madrid	16.94%	14.51%
Melilla	0.03%	0.05%
Murcia	1.98%	1.71%
Navarra	1.28%	1.41%
Valencia	11.02%	11.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	471	1,169,524.32	175,628.70	1,016.85	1,346,169.87	5.49	56,998,581.25	58,344,751.12	36.10
from > 1 to ≤ 2 months	150	778,157.81	92,686.23	89.80	870,933.84	3.55	19,339,704.54	20,210,638.38	12.50
from > 2 to ≤ 3 months	60	570,975.29	139,369.48	430.96	710,775.73	2.90	25,938,379.16	26,649,154.89	16.49
from > 3 to ≤ 6 months	60	878,816.68	53,445.95	8,985.60	941,248.23	3.84	7,673,553.74	8,614,801.97	5.33
from > 6 to < 12 months	62	1,055,801.72	175,566.42	45,431.35	1,276,799.49	5.21	6,919,532.77	8,196,332.26	5.07
from ≥ 12 to < 18 months	67	3,038,198.10	179,328.13	38,523.01	3,256,049.24	13.28	4,737,758.66	7,993,807.90	4.95
from ≥ 18 to < 24 months	57	3,185,000.86	329,385.99	82,023.59	3,596,410.44	14.67	4,814,252.63	8,410,663.07	5.20
from ≥ 2 years	222	10,819,931.51	1,392,885.02	307,021.24	12,519,837.77	51.06	10,690,151.45	23,209,989.22	14.36
Subtotal	1,149	21,496,406.29	2,538,295.92	483,522.40	24,518,224.61	100.00	137,111,914.20	161,630,138.81	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,149	21,496,406.29	2,538,295.92	483,522.40	24,518,224.61		137,111,914.20	161,630,138.81	

Additional information